

PREMIER EMBROIDERY LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2006



Lemans
Chartered Accountants
Nottingham

PREMIER EMBROIDERY LTD

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FOR THE YEAR ENDED 31 JANUARY 2006

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PREMIER EMBROIDERY LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JANUARY 2006

DIRECTOR:

I M Widdowson

SECRETARY:

Mrs D Widdowson

REGISTERED OFFICE:

29 Arboretum Street
Nottingham
NG1 4JA

REGISTERED NUMBER:

3908321

ACCOUNTANTS:

Lemans
Chartered Accountants
29 Arboretum Street
Nottingham
NG1 4JA

PREMIER EMBROIDERY LTD**ABBREVIATED BALANCE SHEET****31 JANUARY 2006**

		31.1.06		31.1.05	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		9,675		1,500
Tangible assets	3		24,372		29,565
			<u>34,047</u>		<u>31,065</u>
CURRENT ASSETS:					
Stocks		1,200		900	
Debtors		17,324		12,869	
Cash in hand		150		150	
		<u>18,674</u>		<u>13,919</u>	
CREDITORS: Amounts falling due within one year		<u>37,453</u>		<u>24,429</u>	
NET CURRENT LIABILITIES:			<u>(18,779)</u>		<u>(10,510)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			15,268		20,555
CREDITORS: Amounts falling due after more than one year			(750)		(5,250)
PROVISIONS FOR LIABILITIES:			<u>(2,384)</u>		<u>(2,264)</u>
			<u>£12,134</u>		<u>£13,041</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1		1
Profit and loss account			<u>12,133</u>		<u>13,040</u>
SHAREHOLDERS' FUNDS:			<u>£12,134</u>		<u>£13,041</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

PREMIER EMBROIDERY LTD

ABBREVIATED BALANCE SHEET
31 JANUARY 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'I M Widdowson', written in a cursive style.

I M Widdowson - Director

Approved by the Board on 21 April 2006

The notes form part of these abbreviated accounts

PREMIER EMBROIDERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 JANUARY 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of ten years.

Goodwill, being the amount paid in connection with the acquisition of businesses in 2000 and 2006, is being written off over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit & loss account over the relevant period. The capital element of the future payments is treated as a liability.

PREMIER EMBROIDERY LTD**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2006****2. INTANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 February 2005	3,000
Additions	9,000
At 31 January 2006	12,000
AMORTISATION:	
At 1 February 2005	1,500
Charge for year	825
At 31 January 2006	2,325
NET BOOK VALUE:	
At 31 January 2006	9,675
At 31 January 2005	1,500

3. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 February 2005	44,135	156	2,995	2,598	49,884
Additions	-	-	-	1,011	1,011
Disposals	-	-	(2,995)	-	(2,995)
At 31 January 2006	44,135	156	-	3,609	47,900
DEPRECIATION:					
At 1 February 2005	16,324	87	1,310	2,598	20,319
Charge for year	4,172	10	-	337	4,519
Eliminated on disposals	-	-	(1,310)	-	(1,310)
At 31 January 2006	20,496	97	-	2,935	23,528
NET BOOK VALUE:					
At 31 January 2006	23,639	59	-	674	24,372
At 31 January 2005	27,811	70	1,684	-	29,565

PREMIER EMBROIDERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2006

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.06 £	31.1.05 £
1,000	Ordinary share	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.06 £	31.1.05 £
1	Ordinary share	£1	<u>1</u>	<u>1</u>

5. CONTROL

The company was under the control of the director, Mr I M Widdowson, during the year.